| New Tork Stock Exchange—Sales June 28, united States and State Bones (19 \$1,0008) | |
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| 110 U. S. de. 7 | |
| U. S. 48, C1222 123 U. S. 68, 1895121 | |
| BALLEGORD AND OTHER BOXDS (IN \$1,000s). 51 Atchison fac. 675 6 Atchison fac. 675 6 Atchison fac. 675 6 Ball. & O. P. ber 200 71 C. B. & N. 5a. 1015 1 C. B. & N. 5a. 1045 1 C. B. & Q. 4a. Nos. 1015 1 C. B. & Q. 5a. 101 1 C. B. & Q. 5a. 101 1 C. B. & Q. 5a. 101 2 O' R. & N. Con. 5a. 101 1 Can. 8a. 1at. 1005 2 Col. & G. Sa. 101 1 Can. 8a. 1at. 1005 1 Ch. & E. H. gpl. 5a. 103 2 Col. & G. Sa. 104 3 C | |
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| Chart 275 — Merchants 158% 162% Chatham 350 — Metropolitan 9 16 | |
| Chemical | The state of |
| Deposit 110 112 North River 150 | |
| Fourth 109 — Republic 192 200 Gallatin 805 — Seaboard 153 — Garffeld 400 — Second Nat. 325 — | |
| Germanis 270 | |
| OTHER INACTIVE STOCKS. | |
| ### Adams Exp 148 | |
| American Fx15 118 M. Kan. & T. 165 165 Atlantic & F. o | 1 |
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| Del. & Hudson . 1675; 198 Gregon R. & N. 1039; 1044; 198 Den. & R. 6. 1076; 18 Peo., Boc. & Ev. 205; 215; 216; 216; 216; 216; 216; 216; 216; 216 | THE CAN |
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| Minn. fron 165 166 W. S. L. A.P. pf. 26% 27 | or sale |

FINANCIAL AND COMMERCIAL

Am He | Tel. 208), 200 A. T. & S. F. 48, 84% 8054 Arie Telephone 4-24 A. T. & S. F. in. 67% LONDON QUOTATIONS. 60% Lou & Nashville.... 0 N. Y. Central. 52% Northern Pacific pf.... Nortalk & West. pf... Reading
1974 St Pan! common
1974 St Pan! common
1975 Wabash pf. SATURDAY, June 28. The weekly statement of averages of the Aslociated Banks, published to-day, was a surprise to the street, being upon the surface unexpectedly favorable. Instead of losing a large amount of money, as every one expected, the banks appear to have gained nearly \$1,000,000 in lawful money. That gain was more than twice the reserve required against an increase of \$1,600,000 in the deposits, resulting from an equal expansion of the loans; and in consequence the surplus reserve is nearly \$500,000 larger than last week. But the most casual analysis of the state-ment shows that it is inconsistent. The increase in lawful money is not accounted for. The bulk of it is contributed by a few banks, whose returns to the Clearing House are even more inconsistent than the statement itself. It may be that those banks have ventured to include in their lawful money couposs from United States bonds that may have been deposited with them for collection on July I and have at the same time not credited the depositors with the amount of such coupons. The brokers accepted the statement for its face value and proceeded to bid up prices during the last fifteen minutes of business. Consequently the market closed strong. The trading this forencon though light, was not devoid of interest. Chicago Gas, which was more extensively dealt in them any other stock, sold down sharply, presumably because some of the people who have been trading in

It are beginning to appreciate the unsernouous character of an influential element in the management of the concern. Oregon and Transcontinental fell off a point, for reasons that must be obvious to those who have only superficial knowledge of the complications in which the concern is becoming involved in consequence of efforts to change its organization. Pullman's Palace Car was unusually active at an advance of 9 points, a movement based upon friendly pre-

detions that this company will establish its loss in Facilic Mail loit that stock 14 F cent. Ingster than yesterday. These were the only ductuations of importance.

As sneed all the week, many people will doubted the stocks are higher to night than last saturday. To be sure, the most important advances are in specialities, yet three active stocks, namely. Atchison, Reading, and this cago Gas, closed materially higher. The only is the source of the stock and the stock and the stock are larger will be sure the most important advances are in specialities, yet three active stocks, namely. Atchison, Reading, and this gross earnings, and because of rimore is the source of the stock in the st

Trust having been unable to hold its advance in refined sugar in the face of competition. The anthractic coal industry is in better shape than for many months past, as dealers are beginning to appreciate that the producers have held together long enough to tide the industry over its periodical depression.

As compared with the final prices of last Saturday the majority of stocks are higher. The more important net advances were in Fullman Palace Car. 12% % cont.: Hocking Valley, 3%; Chicago Gas, 2%; Reading, 2%; Pacific Mall. 1%; Atchison, 1%, and New York and New England, % % cent. The noteworthy declines were in Canadian Pacific. 14 % cent.; Canada Southern, 1; Western Union, %; Union Pacific, %, and Eric, ½ % cent.

Final sales compare with those of yesterday

Final sales compare with those of yesterday

Government bonds steady at unchanged quotations. Railway bonds dull but firm. The more important net advances were in Hocking Valley 6s. 's 'w cent., to 87; Mobile and Ollio generals, 's, to 621s, and West Shore 4s. 's Frent, to 1063s.

generals, 5, to 62/2, and West Shore 4s, 5, 7 cent, to 100%.

In bank stocks 100 shares of Merchants' Exchange sold at 127, and 5 shares of Western National at 109%.

Sliver buillon certificates for 15,000 ounces sold at 104 (e 104). Bar sliver in London quiet at 47 kd. 7 ounce.

Money on call, 304 % cent. Time moner, 5 %cent for 60 days, 5% % cent. for four months, and 6 % sent for six months on approved stock Exchange collateral. Four months' money can be had at 6 % cent, on dividend-naying securities. Commercial paper quiet. The best double-name paper is quoted at 5-366 % cent. and prime single name at 60 % eent.

Sterling exchange dull and heavy. Posted asking rates, \$4.85 for long bills and \$4.88 % for downed. Actual rates, \$4.8404.84 %, for 60 day bills, \$4.87 % for sight drafts, and \$4.88 % for cable transfers.

To-day's offers to sell United States bonds to the Government aggregated \$62.700, of which \$51.700 were 4s at 122, and \$11,000 were 4 ss at 103, All were accepted.

The weekly bank statement shows: Reserve . .\$107,104,250 \$108,000,550 Inc. \$800,300 Reserve reg'd. 190,000,275 101,356,950 Inc. \$87,07 Surplus . \$4,144,925 \$6.663.550 Inc. \$484.025 The surplus a year ago was \$7,592,225, and two years ago \$2,041,224.

The New York, Lake Erie and Western Rail-road Company reports for May:

12-20 1-20 1-20 Difference

Gross earnings \$2.187.580.5 1.018.400 inc \$314.444
Working expenses. 1.385.804 1.018.400 inc \$32.035 Net earnings \$790,781 \$8770,001 Inc. \$81.811
Rentals 180,275 \$20,820 Inc. 80,540 Surplus earnings, \$611,500 \$657.779 Inc. \$46,275

OCTORER TO MAY INCLUSIVE. | 1888-1880 | 1888-1800 | Difference | Gross earnings | Eu 849.204 | \$18,769.020 | Inc \$1,920,224 | Working expenses | 11.041,684 | 12.358,323 | Inc | 1.317,885 Net earnings \$5.605, (30) \$0.410,297 Inc. \$602,200 Rentals 1,501,945 1,704,676 Inc. 202,78

Surplus er'es . \$4.000,000 \$4.700,821 Inc. \$360,536 The litchburg Bailroad reports gross earnings for May of \$729.301, an increase of \$59.51; as compared with the same month of last year

Treasury balances compare with those of last saturday as follows: \$200,414,168

Silver balance, 200,340,416 against 200,300,535 last Eatorday Jeposits in national banks, 200,020,345, against 200,600,501 last Saturday. Bonds to secure such deposits, 220,713,000 Money in London, 3%@4 F cent. Discount in the open market for both short and three months' bills, 3%@3% F cent. Amount of bullion withdrawn from the Bank of England on balance to-day, £10,000, Paris advices quote 3 F cents at 91 frances 75 c.

builton withdrawn from the Bank of Landanon balance to-day, £10,000. Paris advices quote 3 F cents at 91 francs 75 c.

The International Okonite Company, limited, invites subscriptions on July 1 to 17,170 chares of its proferred and common stock, of the parvaine of \$50 per cent, twenty-year debenture bonds. The company, which is incorporated under the Limited Linbility Companies acts of Great Britain, has been formed to acquire the business of the Okonite Company of New York, which manufactures insulated wires and cables for electric and other purposes. The plant of the concern is located at Passaio, N. J. Hass also acquired the wire and cable works of Mesers. Shaw & Connolly of Manchester, England. Both concerns and their operations have been thoroughly examined by expert accountants and engineers. A summary of their reports will be found in the prospectus printed in an adjoining column. The company also presents figures of the operations of other concerns in substantially the same line of business, which show that the industry is a very profitable one. One-third of the capital stock will be alloted in part payment of the properties acquired, and one-sixth has been applied for by the directors of the company, leaving barely one-half to be offered to the public. The New York directors of the company will be received by Mesers (india-rubber and gutta percha goods. The trustee in America for the debenture bond-holders is the Central Trust Company of the company will be received by Mesers. Winslow, Lanler & Co. of this city, who will furnish full information regarding the enemerise upon application. The exhaustive statement furnished by the company for publication, however, seems to leave very little ground for inquiry.

Messrs, Blake, Brox, & Co. offer to investors New York and New Jersey Telephone Company and the company of the capital the company to the company of the company to the company to

Messra. Blake, Bros. & Co. offer to investors New York and New Jersey Telephone Company general mortgage 5 F cent. gold bonds due 1920.

The sales of mining stocks at the New York Consolidated Stock and Petroleum Exchange to-day were as follows: Opening. 200 Horn Slive. 200 Julia 35 O Little Chief. 4400 Leadville.

Financial.

JULY INVESTORS' BULLETIN.

Gold 30-Year Bonds 60/0

Kansas City Bridge and Terminal Railway.

Upward \$500,000 already sold to our customers. Total issue, \$1,500,000. Central Trust Co., New York, Trustes.

6% Guaranteed Improved Property 6% Bonds. Principal and interestfully guaranteed.

6% C., K. C. and T. R. R. Bonds 6% 50 per cent, Stock Bonus.

8% Profit Participating Real 8% Estate Bonds. INTEREST GUARANTEED.

Other choice investments paying a liberal income.

SPECIAL A sure 10 per cent stock, The National

Bankers and Business Men at Kannas City. No better industrial stock in the market, Send for July Circular with Supplement,

The Winner Investment Company

Capital Full Pals, \$1,980,900, Surplus, \$400,000. No Farm Mortgages. No Debenture Bonds.

Kansas City Investments Exclusively. DIRECTORS-Willard E. Winner, Fred W. Perkins, A. M. Winner, Chas, A. Feshody, J. W. Perkins, O. B. Copelandi all of Kancas City, Mo.). William H. Parmenter, Boxton, Fred E. Smith, Montpeller, Vi.; Francis E. Dana, Brocklyin, N. Y.

William H. Parmenter, GENERAL AGENT. 50 and 51 Times Building, New York, 50 STATE STREET, BOSTON, 1 CUSTOM HOUSE STREET, PROVIDENCE.

To Holders of

the Preferred and Common Stocks

St. Louis & San Francisco Railway Company.

OMPANY, and have received in exchange therefor shares of the Capital Stock of the Atchtson Company on the following basts,

For each one thousand shares of said Preferred Stock, thirteen hundred and seventyfive shares of Atchison stock, and for each one thousand shares of said Common stock, stock; or, in other words, for each sigh shares of Sun Francisco Preferred we re-ceived eleven shares of Atchison, and for each four shares of San Francisco Comnon we received three shares of Atchison Many of our friends have aircady applied and have intrusted us with their shares, to be sold with our own and on like terms. We have arranged for the sale on exactly the same basis as for our own, but for a imited period only, of all the San Francisc

Stockholders desiring to avail of this privliege should deliver their shares at our of-fice, and receive receipts therefor ex-changeable into Atchison stock as soon as

Holders of the above described shares in Boston and vicinity can deposit them with MESSES. KIDDER, PEABODY & CO. for our necount, and receive similar recelpts therefor.

celpts therefor.
We have the sole right to exchange all such shares, and we reserve the right to withdraw this privilege at any time, In arranging for this sale we have be-lieved that it would be for the interest of the stock holders of the SAN FEANCISCO COMPANY that the ATCHISON COM. PANY should thereby secure full control of the ban Francisco Company.

J. & W. SELIGMAN & CO., 81 BROAD STREET, MILLS BUILDING, New York, May 23, 1890.

R. W. DUNHAM & CO. Stocks and Bonds.

GRAND PACIFIC HOTEL AGO.

50 BEOADWAL W YORK.

215 UNION ST. VILLE, TENN.

R. W. DUND. M. SEMVILLE, TENN.
R. W. DUND. M. SEMPLE SEMPLE.
M. D. SPEARS, Sember of the N. Y. Stock Exchange.

Financial.

THE INDIA RUBBER AND GUTTA PERCHA AND TELEGRAPH WORKS, LIMITED, HAVE PAID DIVIDENDS FOR THE LAST & YEARS AVERAGING OVER 13 PER CENT., AND THE SIG SHARES ARE QUOTED ON THE STOCK EX-CHANGE LIST AT £18% TO £20%.

THE TELEGRAPH CONSTRUCTION AND MAINTENANCE COMPANY. LIMITED, FOR THE LAST 18 YEARS HAVE PAID DIVIDENDS OF SO PER CENT, PER ANNUM, AND THE E18 SHARES ARE QUOTED \$44

MESSRS, WINSLOW, LANIER & CO., BANKERS, IN NEW YORK, AND THE NATIONAL PROVINCIAL BANK OF ENGLAND, IN LONDON, WILL RECEIVE APPLICATIONS. FOR THE UNDER MENTIONED SHARES AND DEBENTURES.

The lists will open on Tuesday, the 1st July, and close the next day at 12 o'clock for both town and country.

ISSUE IN LONDON AND NEW YORK SIMULTANEOUSLY,

TITLE

INTERNATIONAL OKONITE COMPANY,

MANUFACTURERS OF INSULATED TELEGRAPH, TELEPHONE, AND OTHER ELECTRIC WIRES AND CABLES.

Incorporated under the Limited Liability Companie Acts, 1862 to 1886, which limit the liability of the share

SHARE CAPITAL, £340,000 Divided into 17,000 Preference

and Shares of £10 each 17,000 Ordinary

5,500 Preference and Ordinary Shares have been ap-plied for by the Directors, healdes those applied for by

their friends. 11.30) Preference and Ordinary Shares will be allotted THE PREFERENCESHARES ARE EN.

TITLED TO SPER CENT, PREFER-ENTIAL DIVIDEND, PAYABLE HALF YEARLY, AND TO A BONUS OF 2 PER CENT, ADDITIONAL OUT OF SURPLUS PROFITS OF EVERY YEAR AFTER THE ORDINARY SHARES RECEIVE 15 PER CENT, DIVIDEND, FROM THE REMAIN-ING PROFITS THE ORDINARY SHARES WILL THEN BE ENTI-TLED TO A BONUS OF 5 PER CENT

Further after thus paying 10 per cent, on the Pref-erence Shares and 20 per cent, on the Ordinary Shares, the remaining Profits, after provision for a Reserve Fund, are to be divided one fourth to the Preference and the balance to the Ordinary Shares.

The Shares are payable—£1 per Share on Application and £9 on Allotment, or the whole may be paid

upon Allotment, entitling the holders to participate in dividends on amounts paid up from dates of pay

1.000 SIX PER CENT. DEBENTURES OF £100 EACH, £100,000.

Having a first charge on the entire undertaking, and redeemable on the 1st July, 1910, at par, payable in London in sterling, and in dollars in New York at the exchange of the day. The Behentures are payable fto per Debenture on Application, 280 on Allotments, with a right to pay up in full on Allotment. The Interest is payable half yearly by Coupons, at the

Company a Bankers, in London, and in dollars in New York, at the exchange of the day, on the lat January and let July in each year. The first payment of inter-est will be on the lat January next calculated from the dates of payment of the Installments The above shares and debentures to be offered for sale

at the rate of four dollars and ninety cents to the ponn-

TRUSTEES FOR DEBENTURE HOLD. ERN.
For the Property in America, the Central Trust Company of New York, Wall street, New York.

For the Property to the United Kingdom, the Right Hou. Lord ABERDARE, G. C. B., P. C., Queen's Gate, S W., and Duffryn. Aberdara.
Sir RAWSON W. RAWSON, C. B. E. C. M. Q., 68, Cornwall Garden, S W. DIRECTORS.

Lord GREVILLE, Charman of Easman's Limited, Upper Belgrave St., S. W., Chairman.

SANUEL POPE, Est., Q. C., Chairman of the English
Association of American Bond and Share Holders, Do Parliament Street, & W., Dennty Chairman. Major JONES, R. A., late of Sir W. G. Armstrong Mitchell & Co., Limited, 85 Onalow Square, S. W. Bir ALEXANDER &RM-TRONG E. C. B. F. E. S. Chair man of Halifa's Bermodas Cable Company,

HARRY DOBREE, keq. of Samuel Dobres & Sons Hankers. Belling and Packing Company, New York John L. Mahtin, Eq., Vice-President of Southern and Western Air Line Bailroad Company, New York H. DURANT CHEEVER, Eq., Director of the Okonite Company, New York F. CAZENOVE JONES, Esq. Vice-President of the

Okonite Company, New York. W. L. (ANDER, Esq., Director of the Okonite Company, These gentlemen will also act as a Local Committee in New York.

MANAGING DIRECTOR. ALPRED STEVENS, Esq.

CONSULTING ENGINEERS. SIR WILLIAM THOMPSON, F. R. S., LL. D., Glasgow DR. JOHN HOPKINSON, F. R. S. 5 Victoria Street, S. V BANKERS.

NATIONAL PROVINCIAL BANK OF ENGLAND, LOD Herers WINSLOW, LANIER & CO., 17 Nassau st. New York. SOLICITORS.

Mesers. PARKER, GARRATT & PARKER, Cornhill Messrs. DAVIES, SHORT & TOWNSEND, New York. AUDITORS. Mesers PRICE, WATERHOUSE & CO., 44 Gresham st.

BROKERS. Mesars, MARTEN & CHRISTOPHERSON. SECRETARY. ME GEORGE WORBALL WORKS, Newton Heath, Manchester Passalo, New Jersey, U. R. A.

84 Cannon st., E. C., London, 13 Park Row, New York PROSPECTUS. OBJECT OF COMPANY: This company is formed to acquire the highly ma-cessful business of the Okonite Company of New York, and to extend the same to the Palied Kingdom and sall

OFFICES,

parts of the world. The remarkable and rapid preares of that company has placed it among the most solid in

dustrial undertakings of America. For the purpose of extending the manufacture of Okonite Wires to this country—which in the main reason of its being possible to obtain the above business—the well-known wire and cable works of Mesera. Shaw & Connolly of Newton Heath. Manchester, have been also

acquired.

The two businesses will be taken over as going co cerns from 1st January, 1860, from which date the profits made will be for the benefit of this company. AMERICAN BUSINESS.

The American business now carried on consists in the manufacture of Okonite covered wires and cables, which are applicable for Telegraph, Telephone, Electric Light, and other purposes, whether for aerial, subma-rine, or underground uses. This wire, covered with the compound known as Okonits, has been found by everincreasing use not only to have a very high insulating quality, but to possess many other advantages over wire covered in the ordinary manner, including that of being produced at a much lower cost than the beat

qualities made by present processes.

It is further claimed by the Okonite Company that
the insulated wire manufactured by them possesses
superiority of insulation, durability, toughness, and resistance to the decomposing influence of the cit ments, which have so destructive an effect upon most insulated wires after exposure and use; that they stand a higher test for insulation than any other practical medium used for this purpose, and that they are not susceptible to bad effect from extreme heat or

AMERICAN FACTORY. AMERICAN FACTORY.

The extensive factory is situated at Passaic, New Jersey, about twelve miles from New York; it is entirely new, having been only just constructed to replace one insufficient to meet the growing trade and demand for its products; this and other incidental buildings, plant, machinery, stock in trade, trade marks, and patents, for various countries, with the valuable good will and contracts in hand, will be taken over as a going con-The factory and buildings are held on a 900 years

lease, free of rent, and only subject to a water power charge of \$14,000 par annum for over 400-horse power available night and day, being at the low rate of less than 17 per horse power per annum; of which half is sub-let for \$7,000 per annum. This ample water power thus obviouss the greater expense and many inconveniences of steam engines.

For the year 1509 the net

profits were. 115,892
as certified by Price. Waterhouss 2 Ce.
For the year 1889) the net profits are estimated at .. 200,000 The sales for the first three months of 1900 having been nearly double as large as for the corresponding

months of 1889. MR F. L. RAWSON'S REPORT.

In order to thoroughly test the statement put forth as to the value of Okonite insulated wire and cables and the character of the business and works before con-centing to introduce the undertaking to the public the Directors of Woodhouse and Rawson United Limited spacially sent out their Managing Director, Mr. F. L. Rawson, M. Instr. Elec. Eng. to America to make a report to them as to the destrability of the acquisition of the business with a view to its extension to the United-Kingdom and other countries by means of a Company From his technical knowledge and commercial ex-perience, the information he obtained in New York, Phindelphia, and Boston, and the responsible persons and firms he saw, Mr. Rawson became convinced that the business was a high class one, and that the Directors and others connected with the Company were men of reputed probity and commercial standing. He therefore reported in favor of the business being ac quired.

ENGLISH BUSINESS. ENGLISH BUSINESS ACQUIRED.

The selection of the most suitable firm to manufac-ture Okonite insulated wire and cables in England has been the subject of most careful consideration, and Messrs. Shaw and Connolly of Manchester, wh are engaged in the manufacture of ordinary rubber, cotton, and silk covered wires, were selected, alike from their great experience in the trade for many years and from the suitable situa tion and character of their works. Their business is of a progressive character, the sales increasing each year. Their factory is situated at Newton Heath, Manchester, on the Rochdale Canal, and close to the main goods station of the Lancashire and Yorkshire Railway. and with the plant, machinery, stock in trade, trade marks, good will and existing contracts is taken over

as a going concern.

At Messra. Shaw and Connolly's works, which were carefully inspected by Mr. P. Carenove, Josiea, the leading technical expert and Vice-Fresslent of the Okonito Company, bef-re-their acquisition by the wendors, it is intended to make the Okonito wires and goods in addition to those now being made there, and arrangements have already been made for the necessary additions to the factory and the supply of the special plant re-

The above arrangements will thus allow of the early extension of the Okonite manufactures to England. FOREIGN AND COLONIAL BUSINESS.

BUIGN AND COLONIAL PATENTS. The Foreign and Colonial Patents to be acquired by this Company should yield large profits, whether subsidiary Companies are formed to work them or the patents be sold; these profits would be in addition to those derived from the American and English busi-

MANAGEMENT.

The following satisfactory arrangements have been made — MANAGEMENT.

The American business will be under the superintenence of Mambers of the Board of this Company residing in New York, who will act as a local Committee, and who have agreed that during a period of four years they shall hold at lenst £40 0 m of Shares of the Com The principal members of the Okenite Company of

New York and Mesara Shaw and Connolly have agreed maddition to hold at least £50,000 of chares of the ompany for foor years. DERECTORS REMUNERATION

American Directors, as such, will be entirely dependent mon prolis, by an allocation to them of 5 per cent of the American profits, and the remuneration of the Directors in England will be largely depolident on the other profits made by the Company. Two of the American Directors, who were the managers of the Okonite Company in New York, have agreed to serve the Com-pany in the same capacity for five years, at the same fixed remuneration they now receive and a commission Nesses JOHN SHAW and THOMAS CONNOLLY have

agreed to a cept the post of Commercial General Works Managers in England for a period of seven years, their remuneration being partly payable by commission on the amount of profits realized from the English Factory Their long experience as manufacturers will be invanable to the Company, Mr. Connoily having been eight years Manager of the India Rubber Repartment of the Telegraph Construction and Maintenance Company, and Mr. Shaw having been head of the Estimating De-partment of Mesers Mather & Platt of Manchesier for ten years. The above arrangements will show investors the con

fidence entertained in the future of the Company by the Okonite Company of New York, Mesera Shaw and Connolly, and the Board of Directors.

PAST AND FUTURE PROFITS.

ACCOUNTANTS REPORT. Mesers. Price, Waterhouse & Co., the well known

accountants, have examined the books of the American Company, and the following certificate has been re-ceived from them. With reference to the profits of Mesara Shaw and Conpolly, there has not been time to balance and audit their books, but they have guar anteed that the books when balanced to 30th June shall give the results stated by them to the Directors. namely, that their earnings have been progressive and that their present earnings are at the rate of over and the same property of the p

We have examined the books of the Okonite Company of New York, for three years ending 31st December, 18-9, for the purpose of ascertaining the profits earned by them during that period. We find that, subject to such provision as may be necessary to meet deprecta-tion, if any, in the value of the patents, they have been

as certified by Price. Waterhouse A Company. For the year 1860 the net profits are estimated at 200,000, the sales for the drat three months of 1880 having been nearly double as large as for the corresponding months of issue.

(signed) PRICE WATERHOUSE & COMPANY,
BARIS OF ESTIMATE.

The following may be taken as a fair satimate of fo-

ture profits, based on the information supplied by the Obsuite Company of America and Messrs Shaw and Composity to the Directors. It will be seen that as to the American branch on average increase of test that \$4-50. per annum is reviewed, whereas the profits show an increase at a much greater rate; and as to the English branch a moderate estimate only is made for the first years over present carmings, while there is overy reason to believe that in the most future, when

Financial. Okonita covered wire can be obtained in England for home consumption and export to other countries, the profits from the English branch will equal if not exceed those of the American.

PROFITS FOR THE PERIOD ENDING 18T JULY, 1891, YEAR 1801.

Earned to 1st July, 1992, from the American Company's husiness, taken over from 1st January, 1993, and ac-over from 1st January, 1890, accruing to

To pay interest on £100,000 Debentures at 6 per cent., \$29,100, and 8 per cent. dividend on £170,000 Preference Shares, \$65,160, would \$275,100 To pay 15 per cent. dividend on the £170,000

Leaving a surplus of ... PROPITS FOR THE YEAR ENDING 1ST JULY, 1899, YEAR 1802. The profits from the American branch

Ordinary Shares would require ...

123,075

are estimated at \$200,750 The profits from the English branch.... 121,250 to nay the Debenture Interest and Preference lvidend as above would require ...

\$292,840 o pay 15 per cent. Dividend on the £170.000

To pay 2 per cent. Bonns on the Preference Shares, making 10 per cent, and 5 per cent, bonus on the Ordinary Shares, making 20 per cent, would require

PROFITS FOR THE YEAR ENDING 1ST JULY, 1892. YEAR 1803. The Profits from the American and English

branches are estimated at.

To pay 6 per cent. Debenture Interest, 8 per cent. Preference Dividend and 15 per cent. Dividend on the Ordinary Shares, would re-Shares, making 10 per cent. and 5 per cent. Bonus on the Ordinary Shares, making 20 per

Leaving a surplus of he surpluses after the above payments of Dividend and Bonus of 10 per cent, on the Preference Shares and 20 per cent on the Ordinary Shares would thus

 For the first year
 \$85,960

 For the second year
 111,550

 For the third year
 184,860
 rreserve fund, after defraying cost of management and expenses in London and depreciation of patents at the rate of one thousand pounds per annum, for distri-bution as extra bonus among the Preference and Ordi-nary Shares in the proportion of one fourth to the Pref-erence and the remainder to the Ordinary Shares. A continued progressive increase may fairly be looked for from the growth of the businesses acquired, and in addition thereto there are the profits to be real-

ized from dealing with the Foreign Patents. From the above statement of facts it will be seen that a combination of interests of important and progressive businesses will be made through this Company, which show unusually handsome returns to investors to its Shares and Debentures, and being going concerns in full operation, with benefit of profits from 1st January last, early dividends upon a liberal scale may fairly be an Articles of Association to enable intorim
Dividends being de clared from time to time, in the discretion of the Directors, as profits may permit.

The price to be paid by the Company for the bustnesses to be acquired as going concerns (all debts being paid and received by the Okonite Company and Mesers. Shaw and Connolly up to let January, 1890A including the leases of the buildings, the plant and machinery, stock in trade, patenta, licenses, trade marks, processes, contracts, and good wills, has been fixed by the vendors, Woodhouse and flawson United Limited, who are the promoters, at the sum of \$1,576,241, of which \$549,650 is payable in Pasterence and Ordinary Shares, and \$161,505 in Dabentures. and the balance in cash; the Vendors pay all pre-liminary expenses up to the first allotment of Shares. The present issue of capital after payment of the purchase money, will leave over \$533,500 for working

capital. Where less than the amount of Shares or Debentures applied for is attotted, the balance of the sum paid on application will be applied toward paying the balance due on allotment; and where no allotment is made, the application money will be returned in full.

A Stock Exchange quotation in the official list will be

applied for as early as possible.

The following contracts have been entered into vis-Two agreements, dated respectively 3d June, 1850; and 5th June, 1863; between Woodhouse and Rawson United Limited and the Okonite Company of New York and Shaw and Councily, respectively, for the purchase of the businesses, and predated 24th June, 1890, between Woodhouse and Rawson United Limited and the Company for the sale by the wenders of the undertakings at a profit. Other arrangements have been entered into by the venders with various parties, with regard to the meaning of the 35th Section of the Company's act, 1807. There are also various contracts connected with the businesses of the Company as going concerns and for the retaining and engaging of officials and others too numerous to set out. Applicants for Shares must be deemed to waive the insertion of the dates and names of the parties to any such arrangements or contracts, and to have had notice thereof, and to accept the above stalement as a sufficient compliance with the above

bection and otherwise.

The Memorandum and Articles of Association, the above specified contracts, and reports of the various authorities and experts, together with samples and tests of the articles manufactured can be inspected at the Company's offices, where, as also of the Banker Brokers, and Solicitors, Prospectuses, and Forms of Application may be obtained. Offices 34 Cannon street, E. C.

LONDON, 27th June, 1800

APPLICATIONS IN AMERICA.

Applications for Shures or Debentures made in the United States of America will he received by and can be sent to Mesers. WINSLOW, LANIER & CO., Bankers, 17 Nassan street, New York, who will give receipt on behalf of the Company for the deposit and allotment moneys, and of whom Prospectures and Forms of Application can be obtained on demand.

The Share Certificates and Debentures applied for through them, when ready, will be delivered by them to allottees in America, in exchange for their Receipts for the sums pald.

The calculation of dollars into pounds are made at the exchange of 4 dollars and 55 cents

R. J. Kimball & Co.. (Fatablished in 1865.)

BANKERS AND BROKERS, 16 AND 18 BROAD ST. NEW YORK. BOTH OF OUR FIRM ARE MEMBERS OF THE NEW YORK STOCK EXCHANGE.

Bobert J. Kimbali, Alfred B. Louasberry

H. K. ENOS & CO., BANKERS AND BROKERS, 45 & 47 Wall St.

Financial.

A Simultaneous Issue will be made in London by Messrs. J. S. Morgan & Co.

N. Y. Central and Hudson River Railroad Company.

SUBSCRIPTION FOR \$6,000,000 4 PER CENT. GOLD DEBEN-TURE BONDS.

PRINCIPAL PAYABLE JUNE 1, 1908, INTEREST PAYABLE JUNE 1 AND DEC. L.

Both Principal and Interest payable in the y of New York, in Gold Coln of the United States, of Present Stand-ard Weight and Fineness,

COUPON BONDS OF \$1,000 EACH, REGISTERED BONDS OF \$1,000, \$5,000, AND \$10,000 EACH.

NEW YORK, June 27, 1800 We offer for sale \$6,000 000 4 Per Cent. Gold Debenture Sonds of the New York Central and Hudson River Railroad Company

The price is 102 and accrued interest payable 10 per tent on allotment, and the remainder on or before lelivery of the bends, at the option of purchasers. The definitive bonds will probably be delivered during the

ast part of July. Receipts will, in the mean while, be given for money paid. The POON,000 of mebentures now offered are part of 5,000,000 authorized to be issued by the company, The delientures, or the proceeds thereof, will be used exclusively for the purchase or acquisition of addi-tional equipment adequate for the increasing business of the company, and for carrying on the construction work of the company, including the completion of the additional approaches to and enlargement of the New York city terminals, as well as the new terminals at

The depentures contain a covenant that in case the company shall bereafter execute any mortgage upon its property and franchises to secure any bonds or other obligations issued, or to be issued, the debentures of which this issue forms part shall be specifically provided for by such mortgage. And in order that the teams of these detentures shall be kept within the authorized limit, each one contains a provision that it is not to be vaint until countersigned by the Union Trust Company

as Registrar. The company has agreed to set apart each year dur-ing the currency of these debentures the amount of \$370,000, and that it will from time to time use the searly amounts so set apart in the purchase for canceltion of such debentures at such prices as in the Judg ient of the Board may be for the best interests of the ompany. If and so far as the debentures may not be purchased, the said amounts and the revenue de rived therefrom shall, under such regulations as the Directors may establish, be used in providing means for the payment of such debentures at their maturity, The capital stock of the company is \$50,428,300, and the funded debt, enclusive of the present issue, is \$57.

The earnings of the New York Central and Hudson Hiver Bailroad Company as officially reported for the year ending rept. 30, 1880, were: The fixed charges were.....

Leaving a surplus over fixed charges of ... \$4,117,651.74 The figures as given for the first eight months of the present year, to May 31, compare as follows with those for the same periot of the previous year (May, 1880, being partly estimated); .. 15,255,012.11 16,205,000

Net earnings...... \$7.57 4,578.84 \$8,051,000

..... 5,285,860.00

Eurplus over fixed charges. \$2,849,218.84 2,810,000 The bonds are not liable to be drawn or compulsorily redeemed prior to their maturity in 1905. They are issued either in coupon form of \$1,000 and and blocare, or in registered certificates of \$1,000, \$1,000, and \$10,000

each. Coupon bonds may be converted into registered certificates at the option of helders. The subscription list will be opened in our offices at 10 o'clock on the morning of Monday, June 30, and closed. Tuesday, July 1, at 3 P. M., or upon earlier notification from London, and allotments will be made as promptly as possible thereafter. We reserve the right to reject any applications, and to allot smiller amounts than

DREXEL, MORGAN & CO.

A New Plan for Investors NO PIECE STRE PROPIES

Guaranteed Bonds for Small Sums. O Write for Full Information. Unquestioned References East and West. THE ARAPAHOE INVESTMENT CO.

Incorporated: Capital, \$200,000. F. B. HILL,
CHAS. H. BOODMAN,
CHAS. H. SAGE,
WM. LLOYD,
Franklin Platt,
- Counsel.

Lock Box 2,063, DENVER, COL.

NEW YORK AND NEW JERSEY TELEPHONE COMPANY General Mortgage 6 Per Cent. Bonds.

PRINCIPAL A INTEREST PAYABLE IN GOLD COLS. DIE 1920. Circular giving full particulars on applie FOR SALE BY

BLAKE BROS. & CO., 5 NASSAU ST. NEW YORK. 28 STATE ST. BO-TON MASS.

The 8 per cent. Preferred Stock THE AMERICAN TOBACCO CO.

ARENTS & YOUNG 29 WALL ST.

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President. Vice President. Cashier.

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according Solicited.

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WANTHD 50 (00) at 5 per cent for three years on best real satate accurities. Write for particulars. A. S. APPLETON, Helena, Montana.

NEW YORK.